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Ariz. analysts increase revenue shortfall estimate

Legislative budget analysts are increasing their estimate for Arizona's revenue shortfall in the current fiscal year, but a state official says the analysts' new estimate is still too low.

The Joint Legislative Budget Committee staff back on Oct. 1 estimated that the \$9.9 billion budget for the 2008-2009 fiscal year would be short between \$500 million and \$1 billion.

Two weeks later, the legislative staff is increasing the range to \$700 million to \$1.1 billion.

The budget staff says the new range is based on updated economic modeling and new projections from private and government economists.

State Treasurer Dean Martin says state accounts' cash-flow trends indicate that shortfall will actually be higher, between \$1.4 billion and \$1.5 billion.

Associated Press